

Benefits to Enron Summary

Deal Name: **Yosemite**

Dollar Amount: **\$33.8 million**

Date: **12/99**

Description of Transaction: **At year-end 1999, Enron sold LJM2 the equity in Yosemite structure.**

Enron Business Unit Benefited: **Enron Corp.**

Did the deal result in a direct or indirect benefit to Enron? **Direct**

Primary Benefit: **Enron was able to obtain a true sale opinion because LJM is a true 3rd party, preserving off-balance sheet treatment of the structure.**

Funds Flow Direct: **\$33.8**

Funds Flow Indirect: **\$766.2 million**

Earnings Direct:

Earnings Indirect:

Fees Saved:

Other equity investors bidding on the transaction: **none**

Did the deal close with LJM? **yes**

Other benefits to Enron:

- **Speed of execution (approx. 2 days) – LJM2 executed at year-end 1999 when Enron had unsuccessfully marketed the Yosemite equity.**
- **Willing counterparty**

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